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Factors essential for longevity among Dow Jones index organisations: QCA analysis

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Abstract

Organisational longevity paves the way towards phenomenal changes and creates linkages with strategy depending on the organisation. The primary aim of this research study is to identify the vital factors of organisational longevity and to determine the priorities attributed to those factors by companies in their formal documentation. The research has developed a model based on previous established models like the McKinsey 7S Model, Weisbord's Six Box Model, the Nadler-Tushman Congruence Model, Jay Galbraith's Star Model, Burke-Litwin Model of Organisational Performance and Change and Four Theoretical Frameworks of Bolman and Deal (on Leadership). Based on this model, the following factors have been identified; resources, organisational culture, organisational systems, innovative capability and strategy. Factors responsible for longevity have been tested among two groups of companies by first applying

content analysis, followed by a Qualitative Comparative Analysis (QCA). The longevity group consists of companies which were in the Dow Jones Index on Jun 1 1986 and are still present in the index. The fallen out group consists of companies which were in the Dow Jones Index on Jun 1 1986 but they subsequently fell out of the Dow Jones Index. QCA analysis uses truth tables to represent and analyse causal complexities and assess the differences in the existing data. The QCA analysis shows that the main drivers of longevity are “resources” and “innovation”. This means that companies tend to sustain for long periods if its organisational resources are effectively managed and at the same time, an environment of innovative capabilities is created within the organisation. Further, the underlying conditions which support these main drivers are a combination of “strategy” and “culture”. This means that one of the two factors, strategy and culture, may be present as a support for the main drivers. When there is prevalence of cultural environment, emphasis on strategy is not necessary and vice versa. Lastly, the absence of longevity in an organisation is explained when either the resources are not effectively managed, or “Innovative capabilities” are not duly enhanced as per the need.

**FACTORS ESSENTIAL FOR
LONGEVITY AMONG DOW JONES
INDEX ORGANISATIONS: QCA
ANALYSIS**

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ABSTRACT

Organisational longevity paves the way towards phenomenal changes and creates linkages with strategy depending on the organisation. The primary aim of this research study is to identify the vital factors of organisational longevity and to determine the priorities attributed to those factors by companies in their formal documentation. The research has developed a model based on previous established models like the McKimsey 7S Model, Weisbord's Six Box Model, the Nadler-Tushman Congruence Model, Jay Galbraith's Star Model, Burke-Litwin Model of Organisational Performance and Change and Four Theoretical Frameworks of Bolman and Deal (on Leadership). Based on this model, the following factors have been identified; resources, organisational culture, organisational systems, innovative capability and strategy. Factors responsible for longevity have been tested among two groups of companies by first applying content analysis, followed by a Qualitative Comparative Analysis (QCA). The longevity group consists of companies which were in the Dow Jones Index on Jun 1 1986 and are still present in the index. The fallen out group consists of companies which were in the Dow Jones Index on Jun 1 1986 but they subsequently fell out of the Dow Jones Index. QCA analysis uses truth tables to represent and analyse causal complexities and assess the differences in the existing data. The QCA analysis shows that the main drivers of longevity are "resources" and "innovation". This means that companies tend to sustain for long periods if its organisational resources are effectively managed and at the same time, an environment of innovative capabilities is created within the organisation. Further, the underlying conditions which support these main drivers are a combination of "strategy" and "culture". This means that one of the two factors, strategy and culture, may be present as a support for the main drivers. When there is prevalence of cultural environment, emphasis on strategy is not necessary and vice versa. Lastly, the absence of longevity in an organisation is explained when either the resources are not effectively managed, or "Innovative capabilities" are not duly enhanced as per the need.

JEL Classifications: M10, M14

Keywords: Longevity, Organisation, Dow Jones Index, QCA, Framework

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INTRODUCTION

Robbins (2012) defined longevity as "organisations survive even after their founding members leave." A suitable aspect of organisational longevity is creative destruction in today's competitive landscape which was explicated by Munro (2005). The paper has focused on 10 out of 30 Dow Jones listed companies in order to understand the strategies adopted by these companies to ensure organisational longevity. The research has developed model integrating five factors which are practiced in the longevity group companies as well as fallen out group companies. These factors are resources, organisational culture, organisational systems, innovative capability and strategy.



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